REPORT OF OFFICERS

OF THE

GULF COAST DEVELOPMENT COMPANY

1911.

OFFICERS 1912.

W. J. JACKSON, Pres. G. M. WEST, Vice Pres & Gen. Mgr.
W. F. Look, Sec. R. L. McKENZIE, Treas.

DIRECTORS.

W. J. JACKSON, A. J. GAY,
G. M. WEST, R. L. McKENZIE,
R. R. POWERS.

CHICAGO.

PRESIDENT'S REPORT

CHICAGO, ILL., January 9th, 1912.

To the Stockholders of the Gulf Coast Development Company,
Chicago, Ill.

GENTLEMEN:—

In behalf of your officers and directors I herewith submit the Sixth Annual Report of the Gulf Coast Development Company.

As a whole the year 1911 has been a fairly successful one with your company, particularly the last half of it. During the latter period there has been a marked increase in enquiry for Panama City property, and much improvement made of property that your company has sold in past years.

Several brick buildings have been erected while others are being planned for; numerous dwelling houses have been built; new streets opened and side and cross walks laid; new industries secured; an up-to-date telephone system inaugurated; the population largely increased; and the close of the year finds business conditions most favorable.

Work on the harbor improvement continued throughout the year, the large government dredge "Caucus," now being located here to keep at the work until there is a depth of 22 feet of water over the bar, and in the new channel, the balance remaining unused of the appropriation being enough to complete the improvement. There is at present a depth of 21 feet of water on the bar at low water. Work on the East Bay canal, which is to connect the Apalachicola river with this bay, has been carried on during the greater portion of the year, and it is expected that this work will be completed in time to permit of the cotton crop of 1912 being brought down the Chattahoochee and Flint rivers and through the canal to this deep water port for foreign shipment. This route will also be used for the vast export and import trade through this port of those portions of Alabama and Georgia through which the above named rivers run.

The first fruits of the deepening of the entrance to this harbor was the loading here in October of the British steamer Upcerne, with lumber for Buenos Aires, a deep draft steamer drawing 21 feet loaded, and with a carrying capacity of nearly 6,000 tons. Several schooners of large size have also been loaded here during the past Fall with lumber for various foreign ports. This is but the forerunner of a very extensive commerce that will be carried on through this port.

During the past six months there has been a very heavy immigration into the St Andrews Bay country, and this immigration promises to be still greater during the coming year. The B. C. & St A. R. R. has completed track connections so that it will soon be running regular trains from Chipley on the L. & N. R. R. to Southport on North Bay, and this road will in all probability be extended to deep water at Panama City in the near future. This immigration and increased transportation facilities have, and will materially benefit your company.

The land holdings of this company have been reduced but little during the past year, and there still remain in the neighborhood of 900 acres. The largest amount disposed of in one lot during 1911 was about 8 acres, sold to the A. & St A. B. R. R. for terminals.

The sum received during 1911 from sales of lands was $19,382.19, as against $8,833.33 in the previous year, being an increase of 119.3%. The total receipts of this company for the year from all sources was $21,935.24 as against $11,168.26 for the previous year, an increase of $10.766.26, or 97%.

There has been expended by your company during 1911 the sum of $618.67 for clearing streets and putting down side and cross walks; $83.25 for fencing your company's property; and $291.50 for a new job press for the printing office and new type.

To secure a telephone system for Panama City your company on April 1st, 1911, sold to the St Andrews Bay Telephone Company the right to construct and operate a telephone line or lines in the streets of Panama City, which rights were reserved by your company in its dedication of the streets; also an easement over your company's lands for the present and future requirements of the telephone company. For these rights and easements your company received $1,000 in stock in the telephone company.

The construction of the water works by the Town of Panama City has been further delayed through having to hold a second election upon the question of bonding the Town for that purpose. This election was held on June 5th, 1911, and bonds were voted for that purpose. A contract was let to an Atlanta contracting firm, and the work of installing the same will begin this month, the pipe therefor having already arrived.

There still remains due from the Town of Panama City on the wharf sold it by this company the sum of $1,859.74, and with the completion of the water works there will be due from the Town the amount paid out by your company for the sinking of the two deep wells.

The Pilot has reached a self sustaining position, and this too with the plant doing the work for the Town of Panama City in the way of ordinances, election notices, etc., free. A large amount of other work of a public character has been done gratuitously.

Two dividends of 4% each on the capital stock have been declared and paid in 1911, one on May 29th, the other December 5th. The company has no indebtedness of any kind, and there was on hand December 31st a cash balance of $956.29. The annual report of the Secretary and Treasurer are herewith submitted.

Respectfully yours,

W. J. JACKSON, President.

SECRETARY'S REPORT.

PANAMA CITY, FLA., January 9th, 1912.

To the President and Board of Directors of the Gulf Coast Development Company, Chicago, Ill.

GENTLEMEN:—

Herewith find copy of the publication of the notice of the call for this Annual Meeting, which was published for two successive weeks preceeding this meeting as required by the By-Laws.

Out of the 10,000 shares of the capital stock of this Company there were outstanding twenty days previous to this meeting, 9,907 shares, and 93 shares in the treasury, these shares having been surrendered by their former owners in exchange for land as provided for in the By-Laws. Of the 93 shares now in the treasury, 30 were surrendered in 1911, the other 63 having been included in last year's report.

Respectfully yours,

W. L. LOOK, Secretary.

Copy of Published Notice of Annual Meeting.

GULF COAST DEVELOPMENT CO., STOCKHOLDERS MEETING.

The annual meeting of the stockholders of the Gulf Coast Development Company of South Dakota will be held at the office of the President of the Company, at 193 Michigan Avenue, Chicago, Ill., on Tuesday, Jan. 9th, 1912, at 3 p. m., for the purpose of electing directors for the ensuing year, and the transaction of such other business as may properly come before such meeting.

W. F. LOOK,
Secretary.

W. J. JACKSON,
President.

TREASURER'S REPORT.

Panama City, Fla,, January 9, 1912.

To the President and Board of Directors of the Gulf Coast Development Company, Chicago, Ill.

GENTLEMEN:—

Herewith find the balance sheet of your Company's business for the year ending December 31st, 1911, together with other financial items showing the condition of the Company upon that date.

BALANCE SHEET.

			DR.
Cash on hand January 1st, 1911			$ 227 38
Received From			
Land Sales 1911 contracts	$15,423 84		
" previous contracts	3,938 35		
" cemetery lots	20 00		$19,382 19
Interest account			678 91
Rentals			286 50
Subscriptions Pilot	$ 270 07		
Advertising "	772 50		
Job Work "	545 07		1,587 64
			$22,162 62

		CR.
Salaries General Officers and Clerks		$ 4,922 00
Office Rent		250 00
Office Furniture		36 10
Office Supplies, Stationery, Postage, Etc		177 81
Cammissions on Land Sales		2,601 07
Traveling expenses		64 00
Legal expenses		76 60
Exchange		25
Advertising		270 25
Taxes		452 92
Surveying and platting		29 40
Clearing and improving streets and lots		202 90
Building sidewalks		415 77
" fences		83 25
Repairs buildings		78 83
Paid for St A. B. Tel. Co. to be refunded		18 96
Printing office, Labor	$1,309 00	
" " Material	700 12	2,009 12
New machinery and equipment for printing office		291 50
For stock surrendered in exchange for land		300 00
Dividends Nos 6 and 7		7,925 60
For stock of St Andrews Bay Telephone Co		1,000 00
Cash on hand December 31st, 1911		956 29
		$22,162 62

The Treasury still holds the $10,000.00 capital stock of the Panama City Publishing Company; $100.00 stock in the Panama Ice Company; the obligation of the Town of Panama City, for the city wharf, on which there is still due the sum of $1,859.74; and has acquired during the year $1,000.00 stock of the St Andrews Bay Telephone Company, received in exchange for this Company's rights to set poles in the streets of Panama City, and the rights across other lands of this Company.

There is also in the Treasury $1,500.00 in notes of the Atlanta & St Andrews Bay Railway given for land sold.

Sales of land during the year amount to $26,807.50 and there was due the Company at the close of the year on outstanding contracts, $15,699.45.

There is due the printing office at the close of the year approximately the following amounts; Subscriptions $100.00, Advertising $150.00, Job Work $120.00, a total of $370.00. This amount does not include work which is underway for, folders for the Gulf Coast Development Co. and the Commercial League of Panama City, and bonds for the Town of Panama City, which will amount to about $200.00.

Respectfully yours,

G. M. WEST,

TREASURER

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